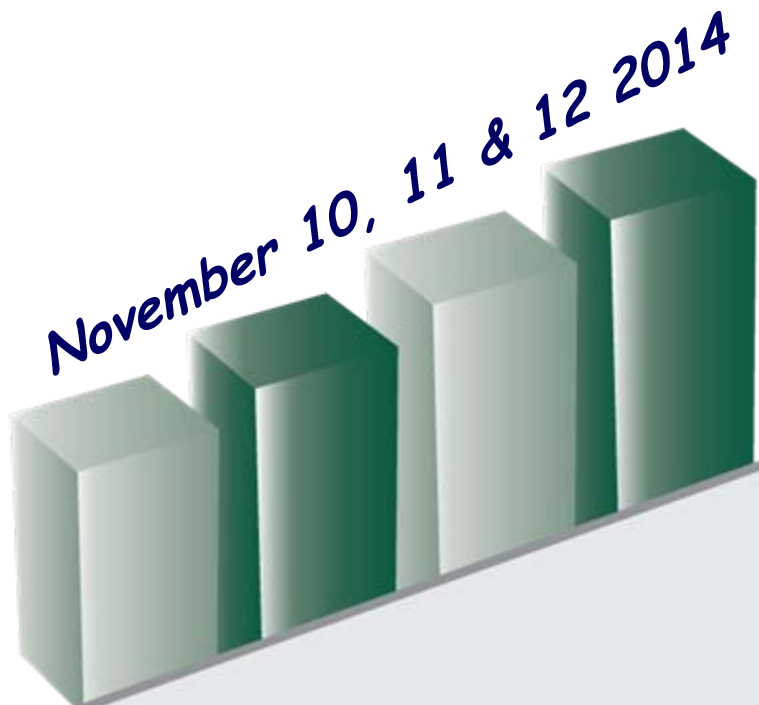


SOUTHERN NEVADA ECONOMY: RESET . . . REBUILD . . . RECOVER

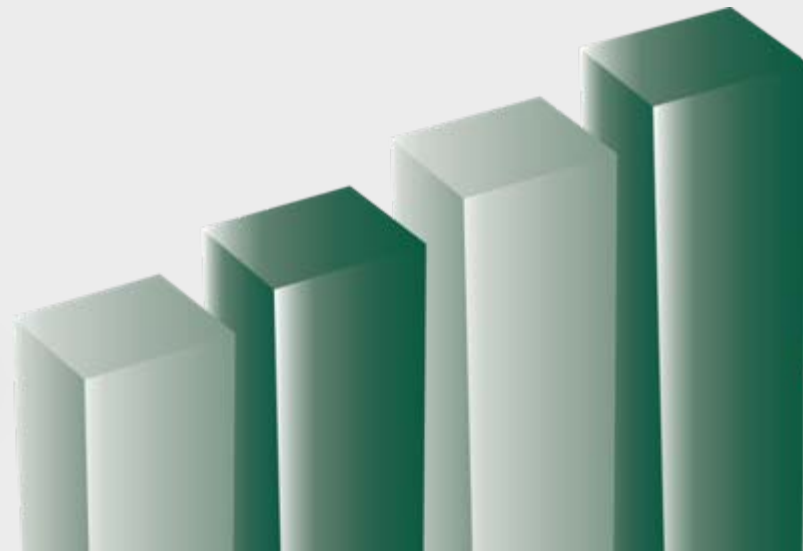
FAMILIARIZATION TOUR



Prepared by:

RCG
ECONOMICS

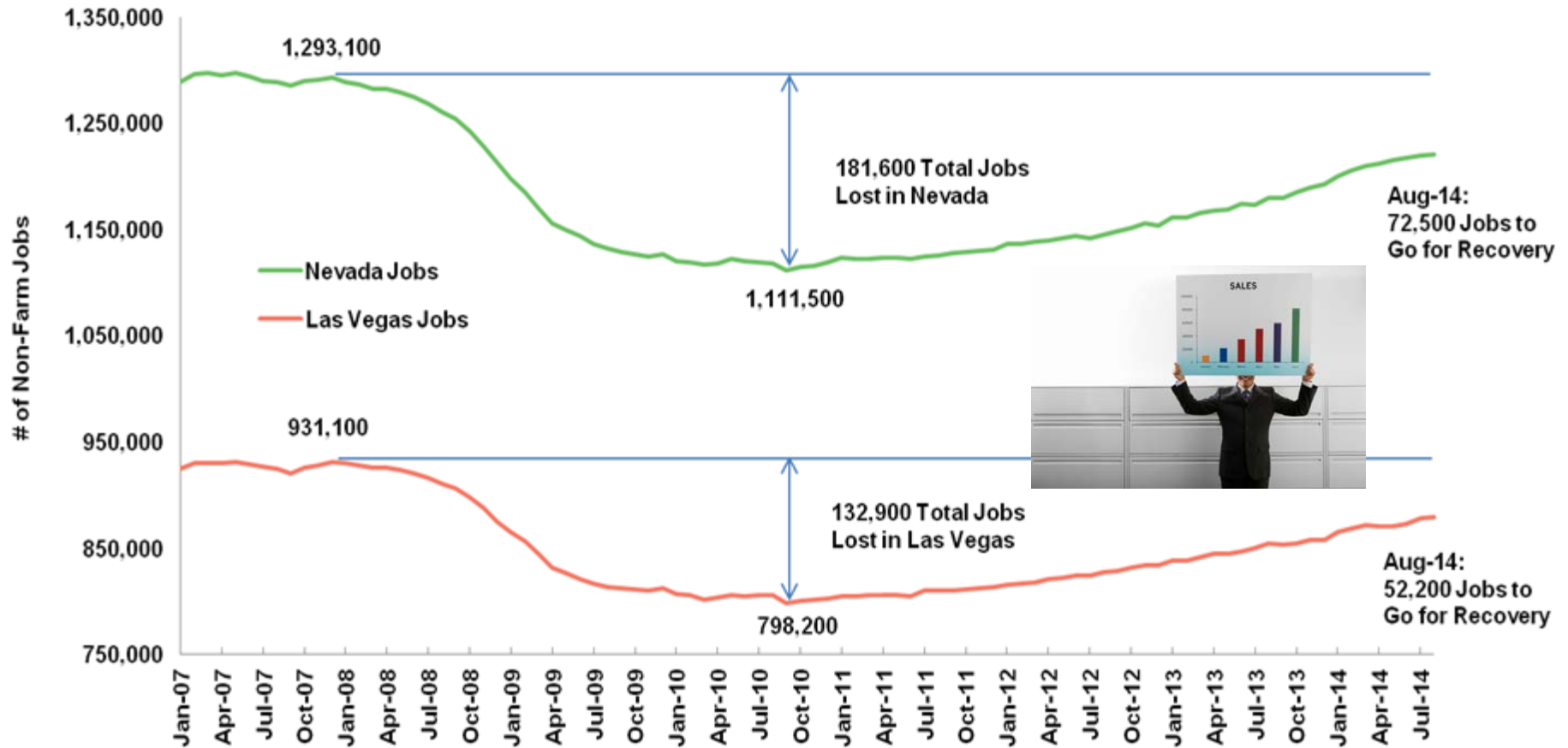
RESET



Great Recession NOT your father's recession.

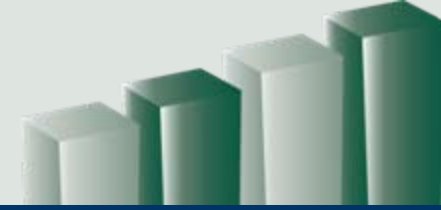


Recession Job Recovery: 1/2007-8/2014
Nevada & Las Vegas MSA

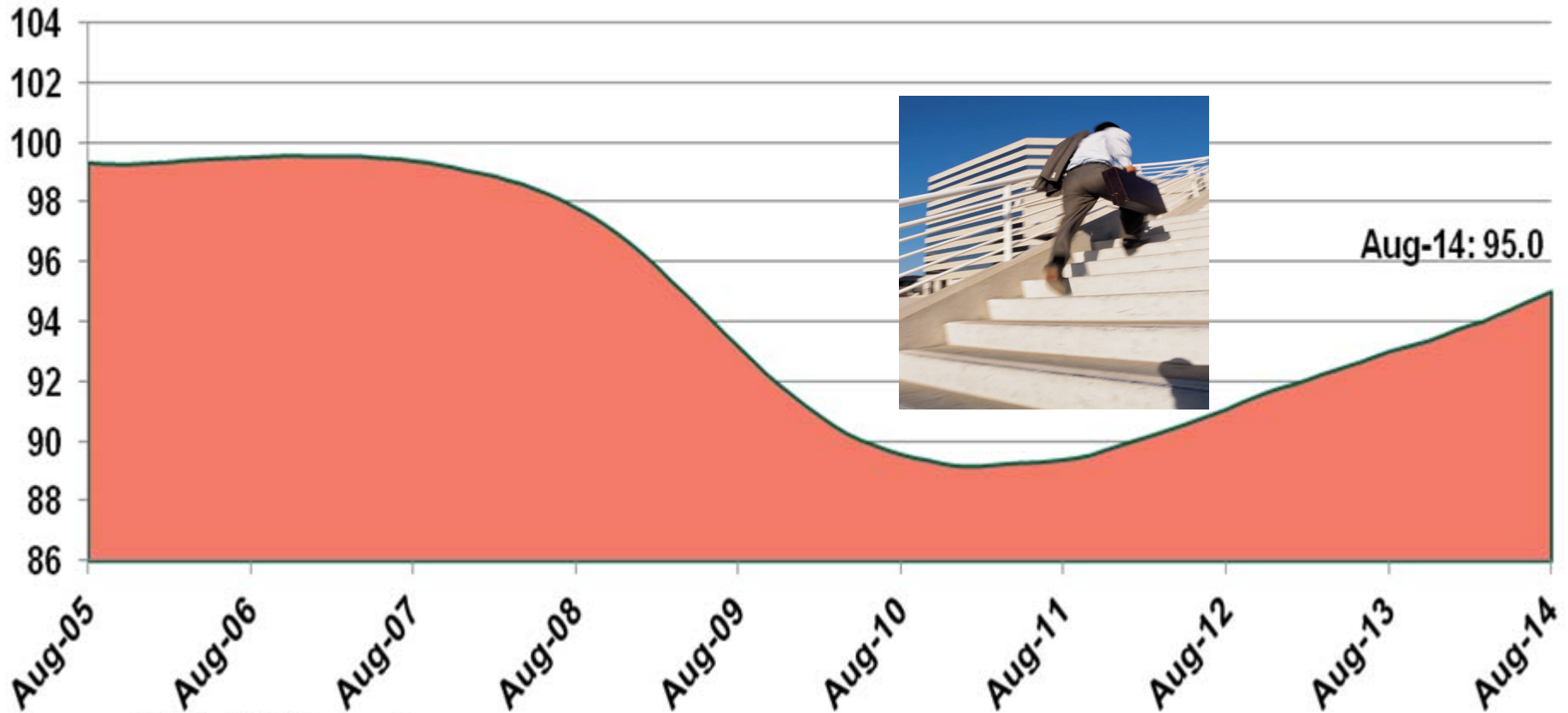


Source: Bureau of Labor Statistics.

RCG Job Index: The Stair Climb Return.



12MMA - RCG Employment Index: 8/2005-8/2014
Las Vegas MSA

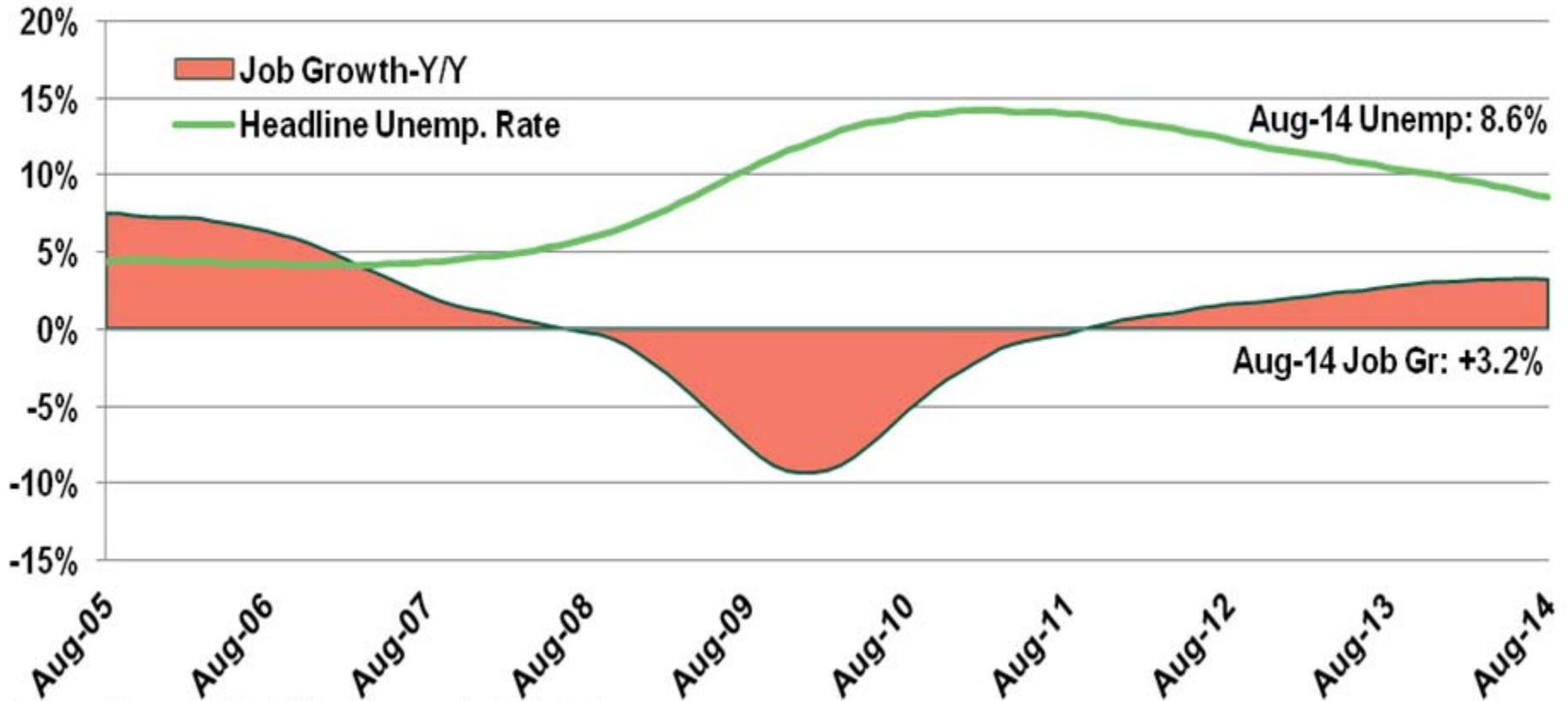


Sources: DETR, RCG Economics.

Job growth & the "headline" unemployment rate.



12MMA - Job Growth & Headline Unemployment Rate: 8/2005-8/2014
Las Vegas MSA

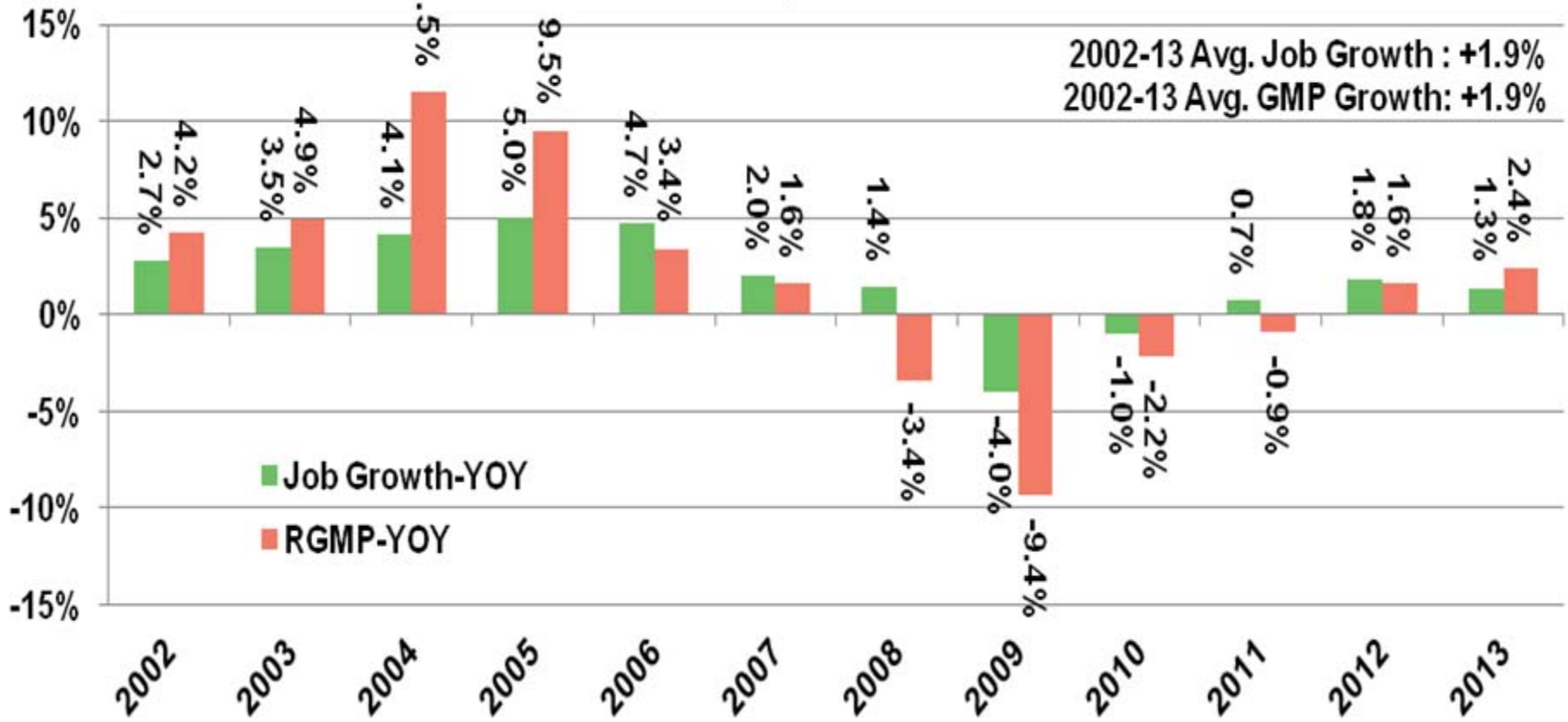


Source: Nevada DETR. Not Seasonally Adjusted.

Southern Nevada Economy: Long & Winding Recovery Road

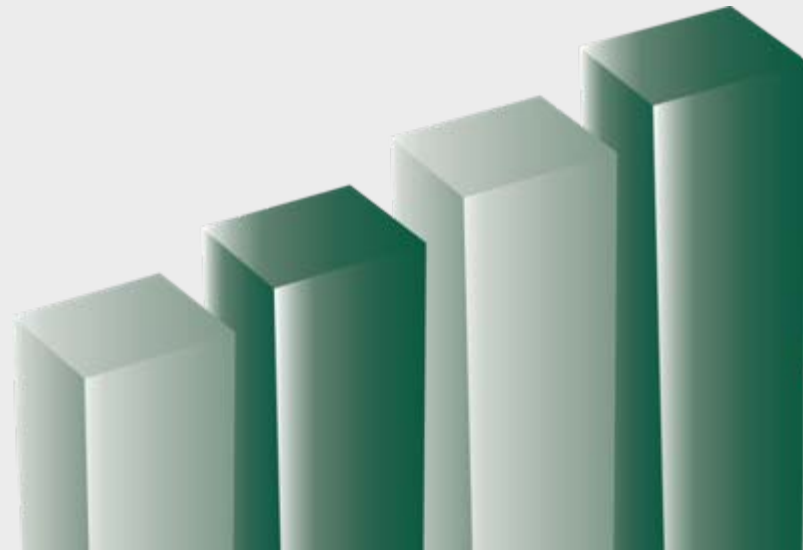


YOY Job & YOY Real Gross Metro Product Growth: 2002-2013
Las Vegas MSA

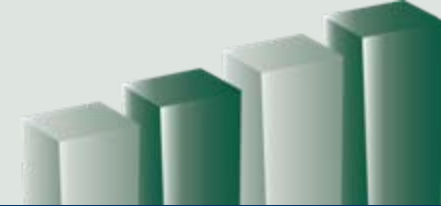


Source: Nevada DETR, Bureau of Economic Analysis.

REBUILD

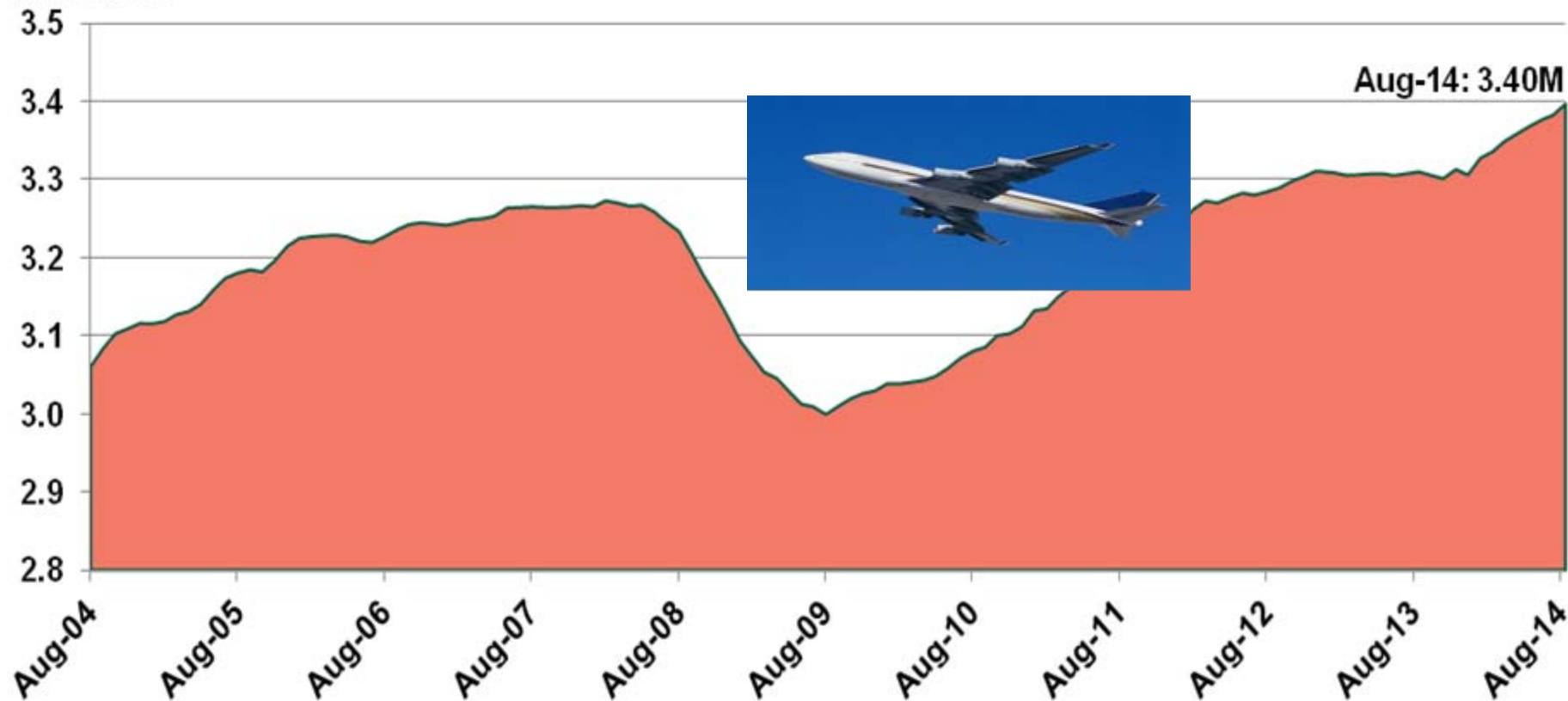


The return of robust visitor growth.



12MMA - Visitor Volume: 8/2004-8/2014
Las Vegas MSA

In Millions



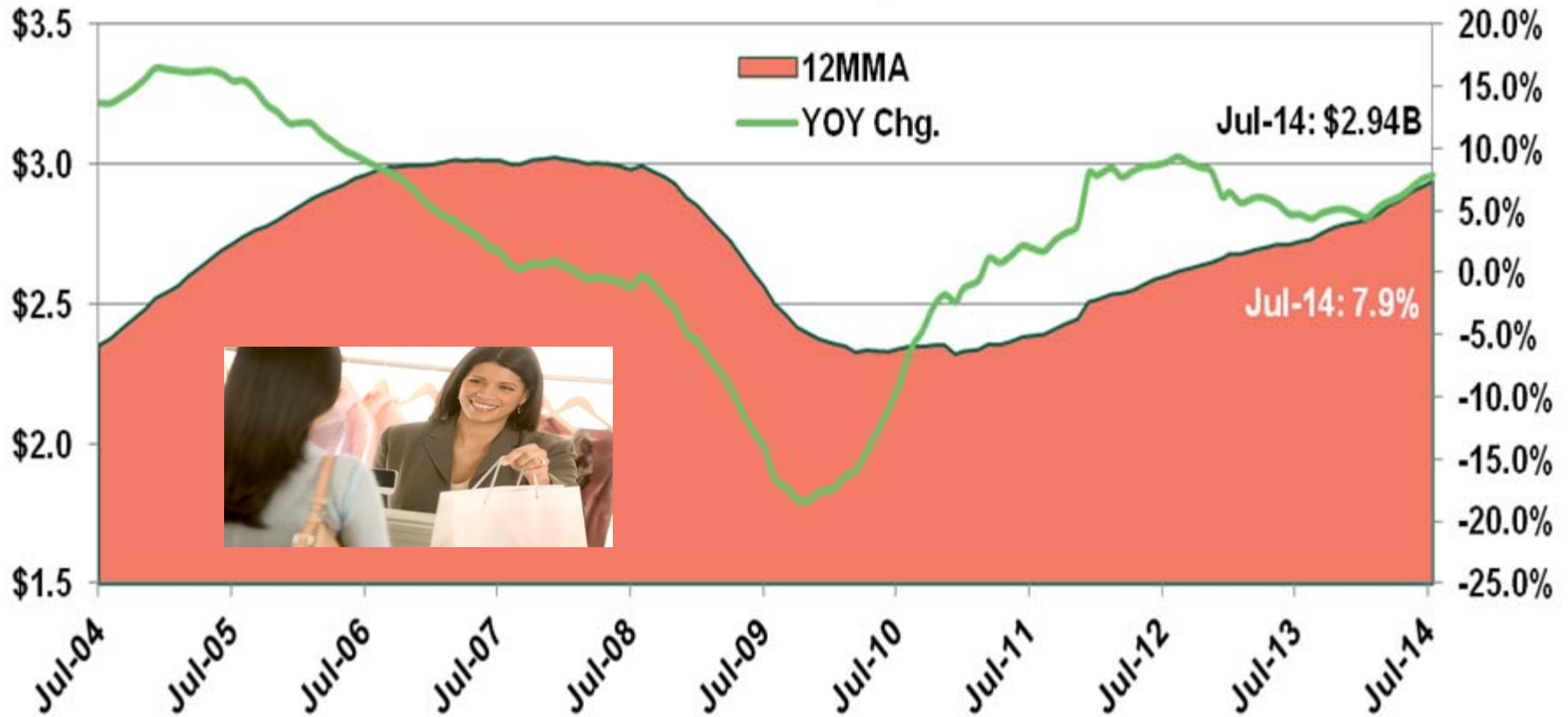
Source: LVCVA.

Consumer spending returning & is sustainable?



12MMA - Taxable Retail Sales: 7/2004-7/2014 Clark County

In Billions

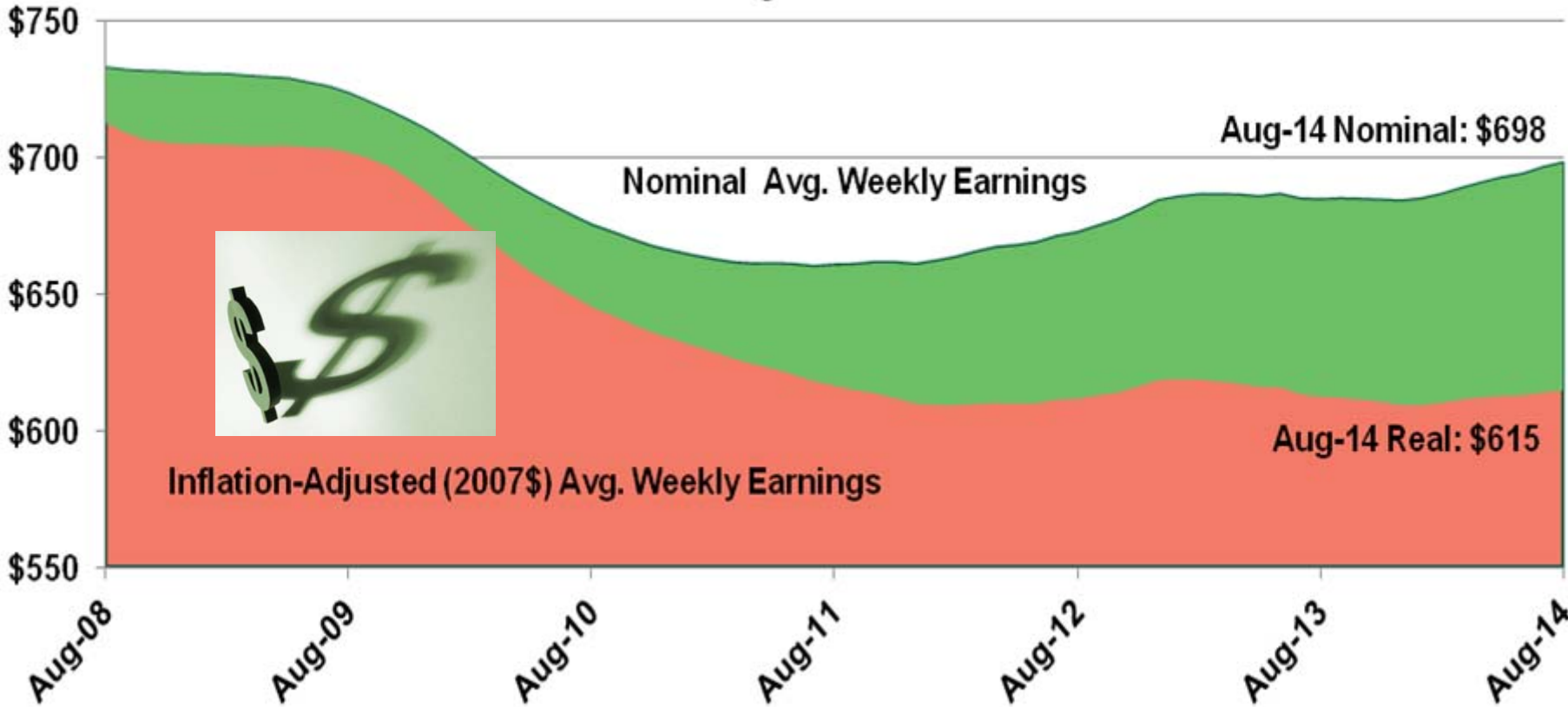


Source: Nevada Department of Taxation.

So. Nevada has competitive but stagnant wages.



12MMA - Average Weekly Earnings: 8/2008-8/2014 Las Vegas MSA

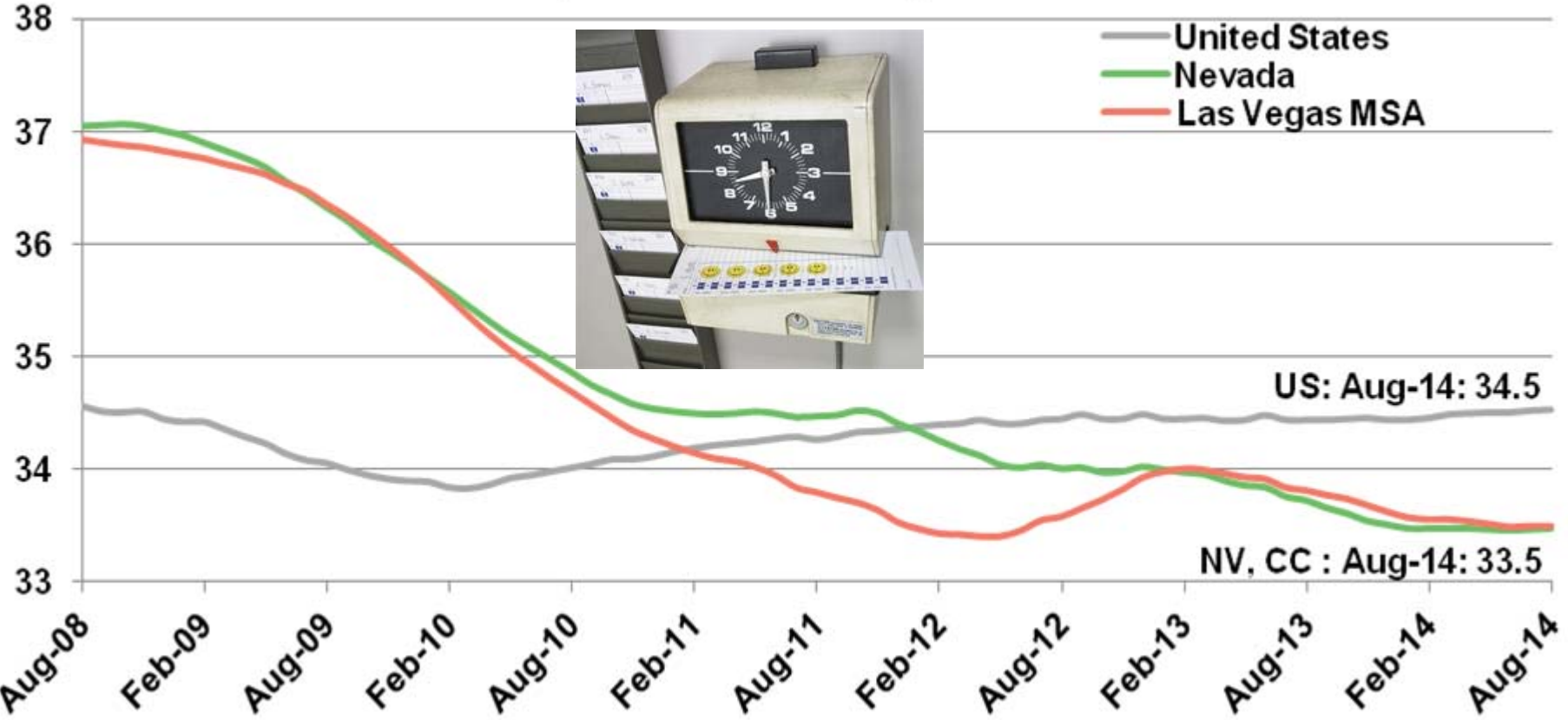


Source: US BLS.

Nevada & Las Vegas working hours lagging U.S. average.



12MMA - Average Weekly Hours Worked: 8/2008-8/2014
US, Nevada & Las Vegas MSA



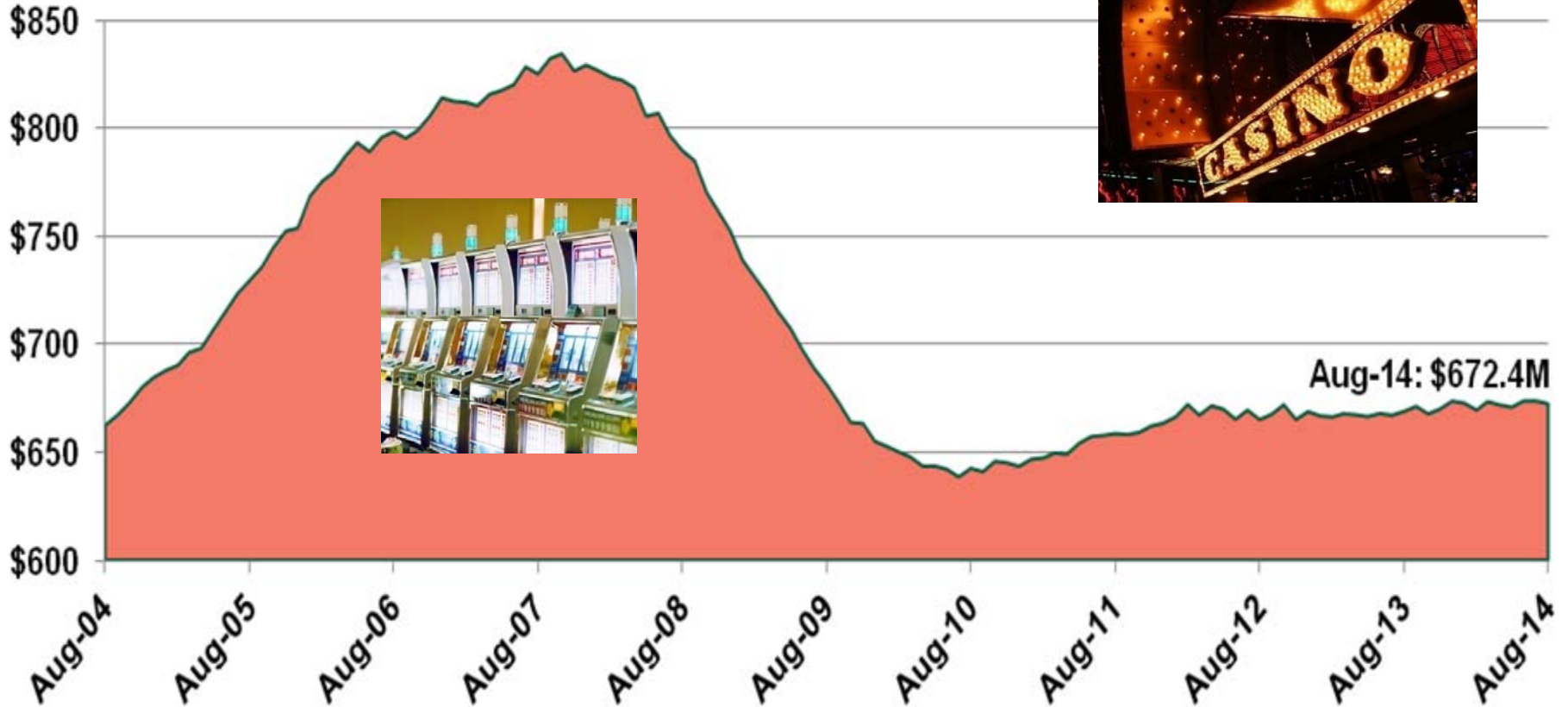
Source: US BLS.

*Las Vegas remains strong player in global gaming resort market.
But US consumer preferences changing?*



12MMA - Gaming Revenue net Baccarat: 8/2004-8/2014 Clark County

In Millions

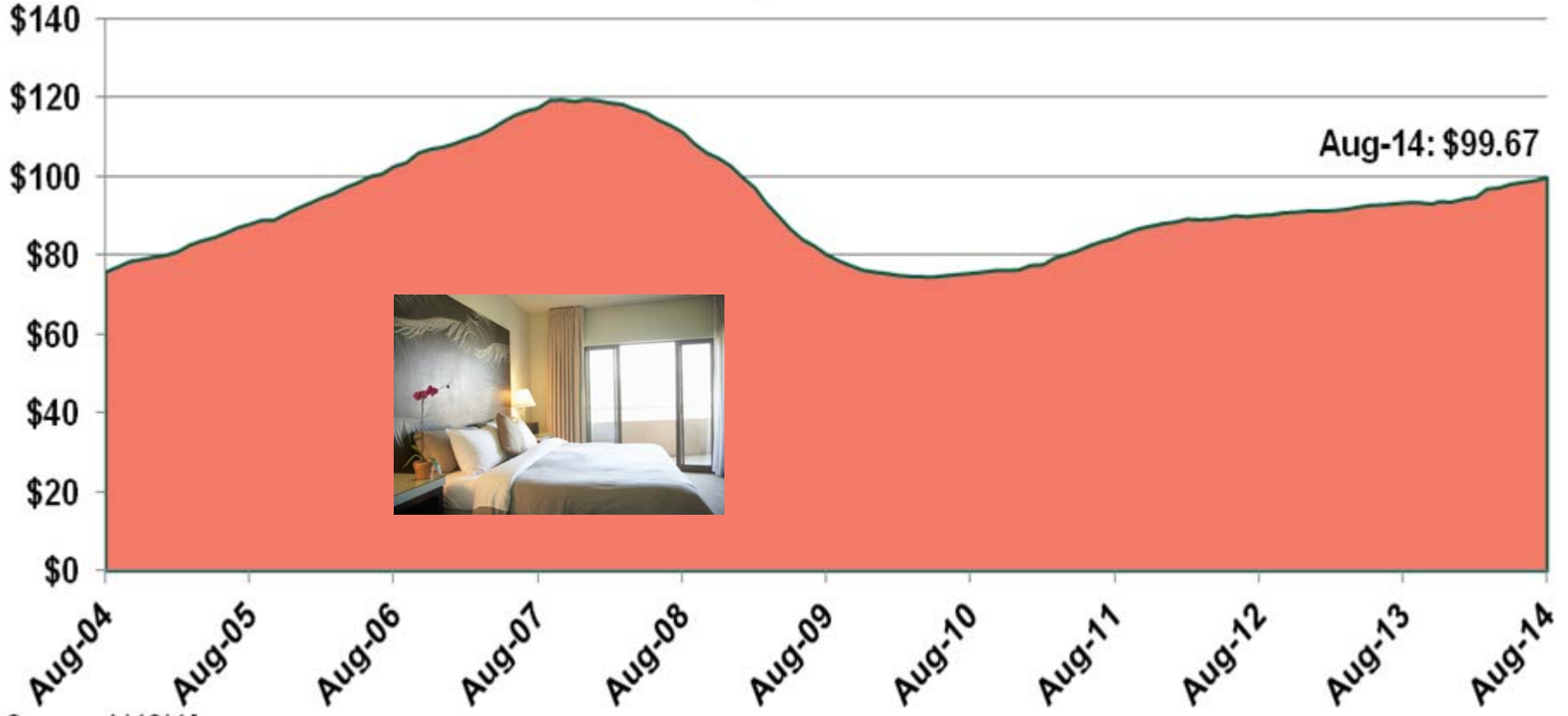


Source: Nevada Gaming Control Board.

*Resort Industry's improving operating environment.
Healthy increases in avg. daily room rates.*



12MMA - Hotel Revenue per Available Room (RevPAR): 8/2004-8/2014
Las Vegas MSA

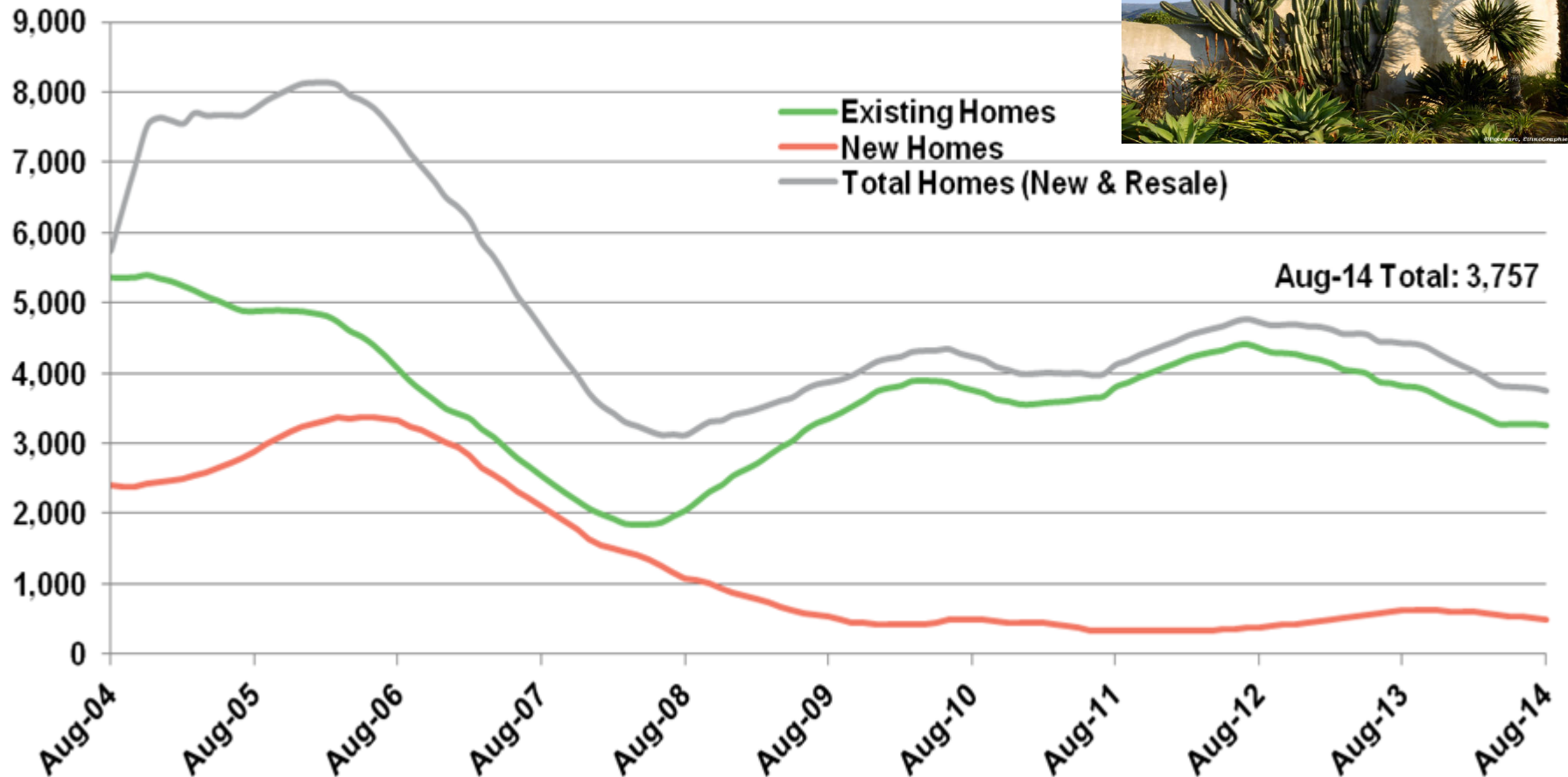


Source: LVCVA.

* RevPAR = average daily room rate x occupancy rate. Source: Las Vegas Convention and Visitors Authority. Calculated by RCG.

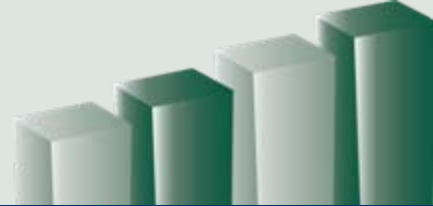
Monthly homes sales slowing to more sustainable levels.

12MMA - Home Sales: 8/2004-8/2014
Las Vegas MSA

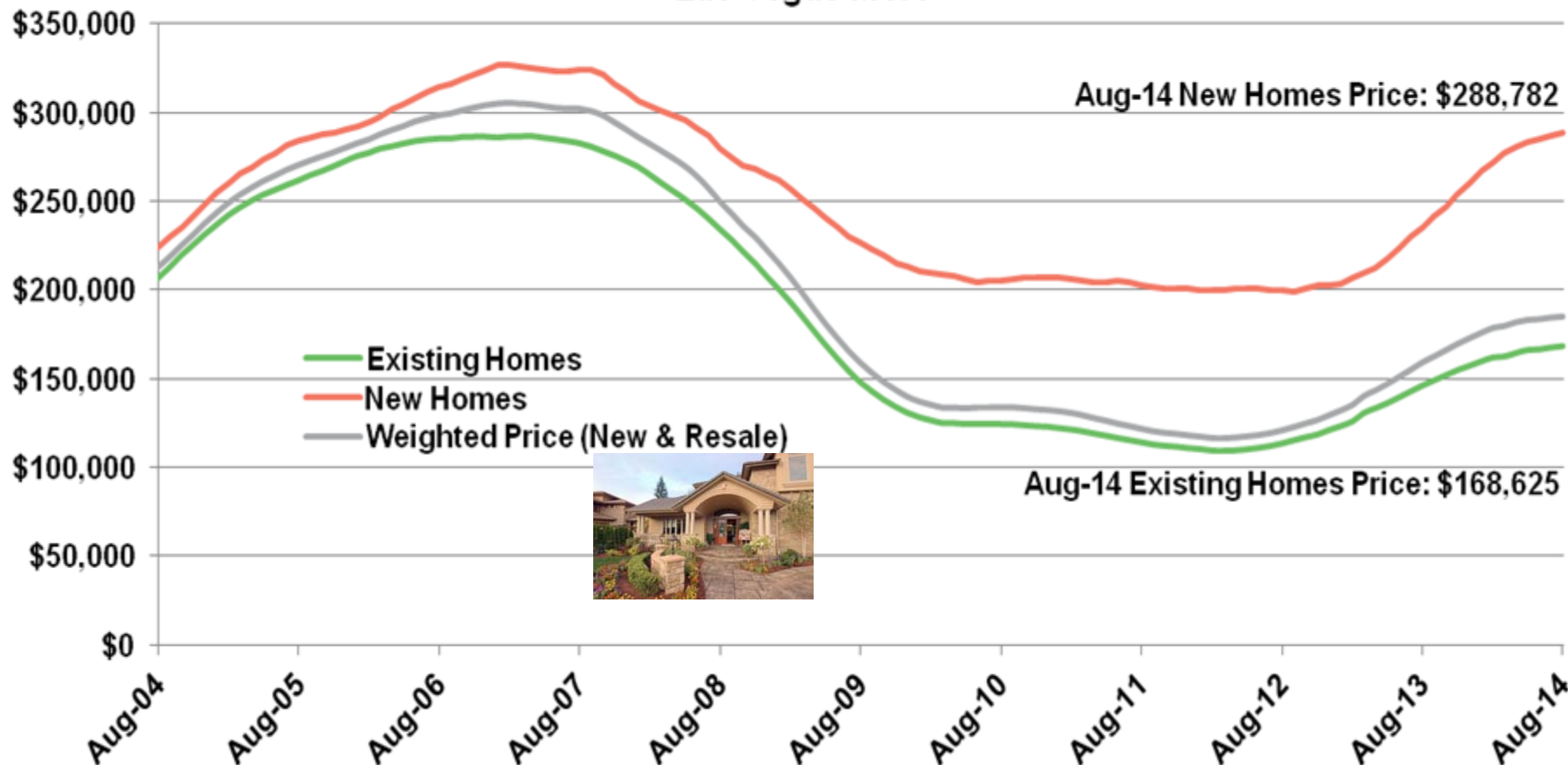


Source: Home Builder's Research.

Southern Nevada's home prices continued to Improve, along with rising homeowner equity.



12MMA - Median Home Price: 8/2004-8/2014
Las Vegas MSA

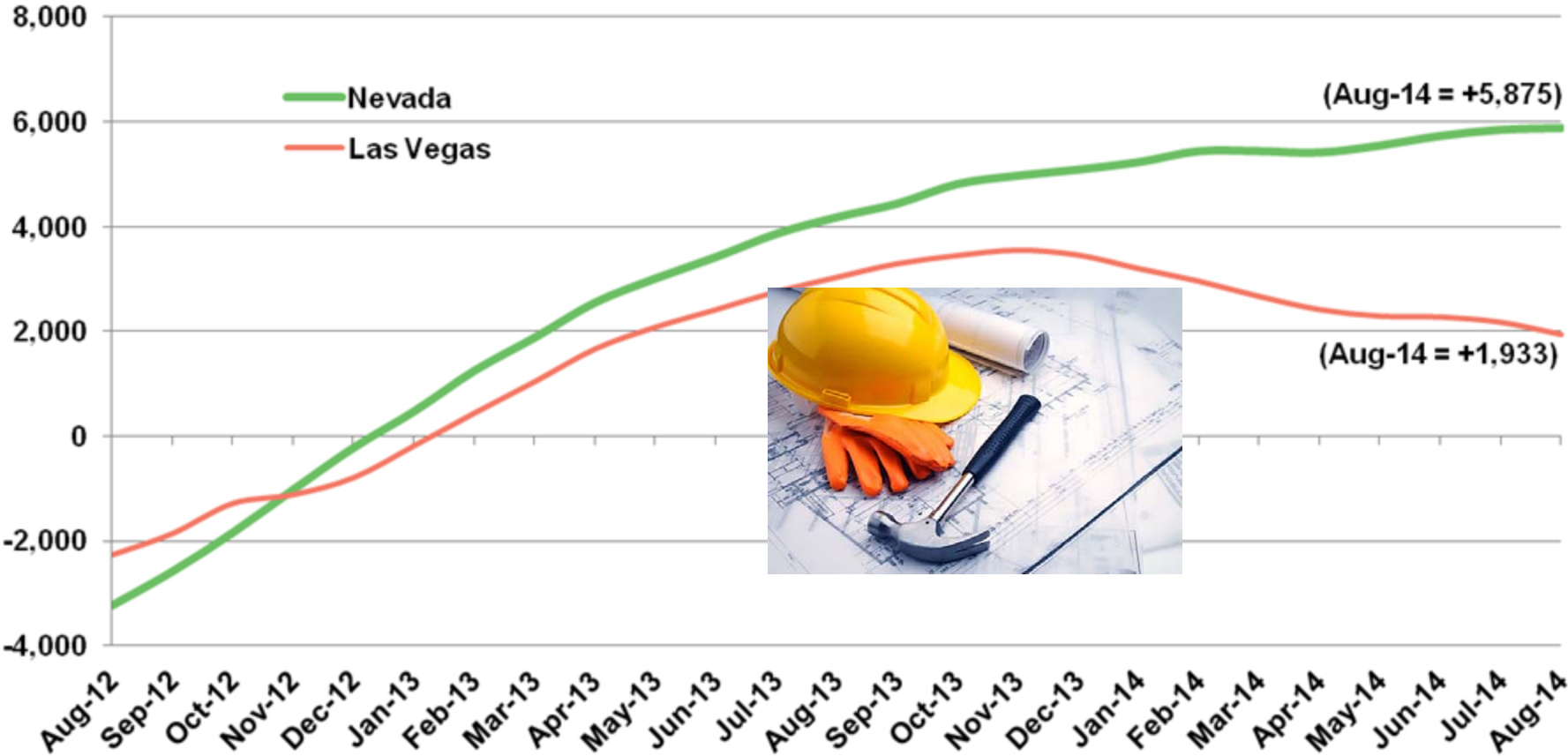


Sources: Home Builder's Research, Trulia Price Monitor

Construction activity improves but still not spiking.



12MMA - YoY Construction Job Growth: 8/2012-8/2014
Nevada & Las Vegas MSA

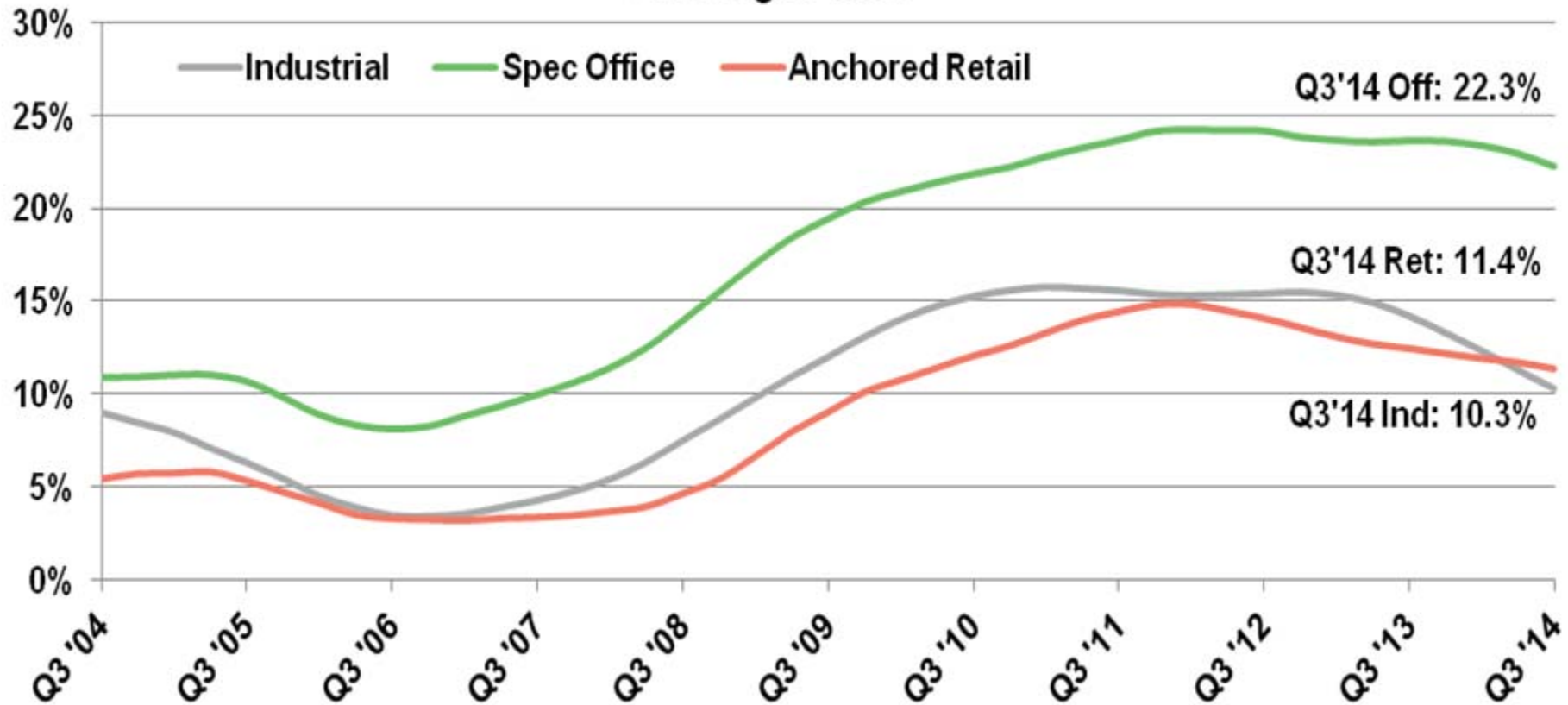


Source: BLS.

The commercial markets continue to improve with dropping vacancies. Office remains weak



**4-QMA - Commercial Market Vacancy: Q3/04-Q3/14
Las Vegas MSA**



Source: RCG Economics.

RECOVER





- Relentless Pragmatism Combined With Creativity
- Vastly Improved Economic Development Funding & Focus
- Better coordination with Higher Ed
- Adopting Best Practices
- Making Necessary Investments
- True Public-Private Partnerships
- Leadership by the Governor



Southern Nevada's MOST IMPORTANT Asset

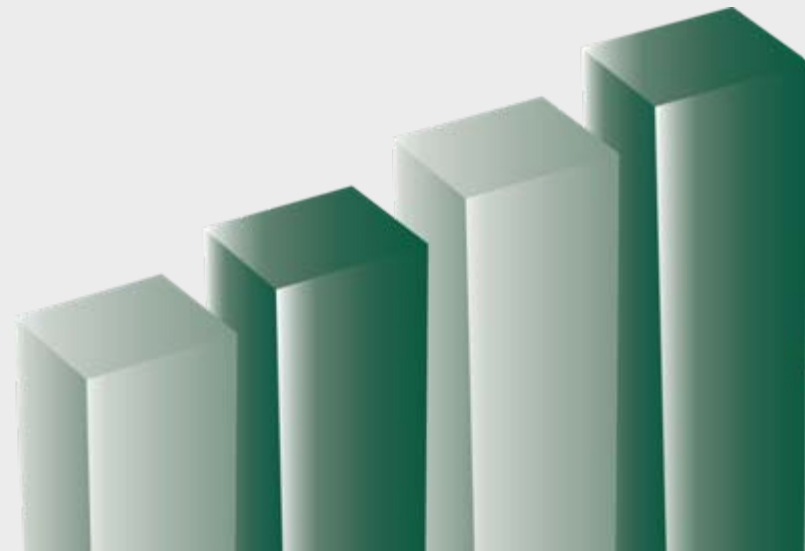




The knowledge, knowhow & willingness to invest of the business & government sectors



Questions





RCG ECONOMICS

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